



## **Cenovus Energy Inc.**

Interim Supplemental Information

For the period ended September 30, 2021

(Canadian Dollars)

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Financial Statistics

(\$ millions, except per share amounts)	Three months ended					Nine months ended		Twelve months ended
	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	Dec. 31, 2020
<b>Total Revenues</b> <sup>(1)</sup>	<b>12,698</b>	10,577	9,150	3,426	3,659	<b>32,425</b>	9,794	13,220
<b>Operating Margin</b> <sup>(2) (3)</sup>								
<b>Upstream</b>								
Oil Sands	<b>1,923</b>	1,411	1,141	612	634	<b>4,475</b>	492	1,104
Conventional	<b>191</b>	142	210	82	30	<b>543</b>	113	195
Offshore <sup>(4)</sup>	<b>328</b>	340	344	—	—	<b>1,012</b>	—	—
	<b>2,442</b>	1,893	1,695	694	664	<b>6,030</b>	605	1,299
<b>Downstream</b>								
Canadian Manufacturing	<b>130</b>	189	82	16	7	<b>401</b>	29	45
U.S. Manufacturing	<b>122</b>	96	91	(85)	(77)	<b>309</b>	(338)	(423)
Retail	<b>16</b>	6	11	—	—	<b>33</b>	—	—
	<b>268</b>	291	184	(69)	(70)	<b>743</b>	(309)	(378)
<b>Total Operating Margin</b>	<b>2,710</b>	2,184	1,879	625	594	<b>6,773</b>	296	921
<b>Adjusted Funds Flow</b> <sup>(5)</sup>								
<b>Total Cash from Operating Activities</b>	<b>2,138</b>	1,369	228	250	732	<b>3,735</b>	23	273
Deduct (Add Back):								
Settlement of Decommissioning Liabilities	<b>(38)</b>	(18)	(11)	(6)	(3)	<b>(67)</b>	(36)	(42)
Net Change in Non-Cash Working Capital	<b>(166)</b>	(430)	(902)	(77)	328	<b>(1,498)</b>	275	198
<b>Total Adjusted Funds Flow</b>	<b>2,342</b>	1,817	1,141	333	407	<b>5,300</b>	(216)	117
Total Per Share Basic	<b>1.16</b>	0.90	0.57	0.27	0.33	<b>2.63</b>	(0.18)	0.10
Total Per Share Diluted	<b>1.15</b>	0.89	0.56	0.27	0.33	<b>2.60</b>	(0.18)	0.10
<b>Earnings</b>								
<b>Total Net Earnings (Loss)</b>	<b>551</b>	224	220	(153)	(194)	<b>995</b>	(2,226)	(2,379)
Total Per Share - Basic	<b>0.27</b>	0.11	0.10	(0.12)	(0.16)	<b>0.48</b>	(1.81)	(1.94)
Total Per Share - Diluted	<b>0.27</b>	0.11	0.10	(0.12)	(0.16)	<b>0.47</b>	(1.81)	(1.94)
<b>Total Capital Investment</b>								
Oil Sands	<b>198</b>	201	218	90	65	<b>617</b>	337	427
Offshore								
Asia Pacific <sup>(4)</sup>	<b>18</b>	1	2	—	—	<b>21</b>	—	—
Atlantic	<b>51</b>	34	24	—	—	<b>109</b>	—	—
Total Offshore	<b>69</b>	35	26	—	—	<b>130</b>	—	—
Conventional	<b>41</b>	28	66	39	12	<b>135</b>	39	78
Manufacturing								
Canadian Manufacturing	<b>9</b>	10	4	11	5	<b>23</b>	22	33
U.S. Manufacturing	<b>301</b>	237	205	93	60	<b>743</b>	150	243
Total Manufacturing	<b>310</b>	247	209	104	65	<b>766</b>	172	276
Retail	<b>16</b>	5	1	—	—	<b>22</b>	—	—
Corporate	<b>13</b>	18	27	9	6	<b>58</b>	51	60
<b>Total Capital Investment</b>	<b>647</b>	534	547	242	148	<b>1,728</b>	599	841
<b>Free Funds Flow</b> <sup>(6)</sup>	<b>1,695</b>	1,283	594	91	259	<b>3,572</b>	(815)	(724)

(1) Inventory write-downs prior to January 1, 2021, have been reclassified to royalties, purchased product, transportation and blending and operating expenses to conform with current treatment of inventory write-downs.

(2) Prior periods have been reclassified to conform with current period's operating segments.

(3) Operating Margin is an additional subtotal found in Note 1 of the interim Consolidated Financial Statements and is used to provide a consistent measure of the cash generating performance of our assets for comparability of our underlying financial performance between periods. Operating Margin is defined as revenues less purchased product, transportation and blending, operating expenses, plus realized gains less realized losses on risk management activities. Items within the Corporate and Eliminations segment are excluded from the calculation of Operating Margin.

(4) Excludes amounts related to the Husky-CNOOC Madura Ltd. joint venture ("HCML"), which is accounted for using the equity method.

(5) Adjusted Funds Flow is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring a company's ability to finance its capital programs and meet its financial obligations. Adjusted Funds Flow is defined as Cash From Operating Activities excluding settlement of decommissioning liabilities and net change in non-cash working capital. Non-cash working capital is composed of accounts receivable, inventories (excluding inventory write-downs and reversals), income tax receivable, accounts payable and income tax payable. Prior periods have been restated for the change in treatment of pension funding.

(6) Free Funds Flow is a non-GAAP measure defined as Adjusted Funds Flow less capital investment.

## SUPPLEMENTAL INFORMATION (unaudited)

### Financial Statistics (continued)

Financial Metrics (Non-GAAP Measures)	Three months ended					Nine months ended		Twelve months ended
	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	Dec. 31, 2020
Net Debt to Adjusted EBITDA <sup>(1) (2)</sup>	1.7x	2.8x	5.2x	11.9x	8.3x	1.7x	8.3x	11.9x
Return on Capital Employed <sup>(3)</sup>	5%	2%	—%	(8)%	(7)%	5%	(7)%	(8)%

### Income Tax & Exchange Rates

<b>Effective Tax Rates Using:</b>								
Net Earnings	33.9%					32.0%		26.3%
<b>Foreign Exchange Rates</b>								
US\$ per C\$1								
Average	0.794	0.814	0.790	0.768	0.751	0.799	0.739	0.746
Period End	0.785	0.807	0.795	0.785	0.750	0.785	0.730	0.785
RMB per C\$1								
Average	5.136	5.259	5.120	5.084	5.192	5.172	5.168	5.147

### Common Share Information

Commons Shares Outstanding (millions)								
Period End	2,017.6	2,017.6	2,017.5	1,228.9	1,228.9	2,017.6	1,228.9	1,228.9
Average - Basic	2,017.6	2,017.5	2,017.4	1,228.9	1,228.9	2,017.5	1,228.9	1,228.9
Average - Diluted	2,043.5	2,042.1	2,034.7	1,228.9	1,228.9	2,040.4	1,228.9	1,228.9
Dividends (\$ per share)	0.0175	0.0175	0.0175	—	—	0.0525	0.0625	0.0625
Closing Price								
TSX (C\$ per share)	12.77	11.86	9.44	7.75	5.19	12.77	5.19	7.75
NYSE (US\$ per share)	10.06	9.58	7.52	6.04	3.89	10.06	3.89	6.04
Share Volume Traded (millions)	1,243.6	1,341.4	1,618.4	1,419.0	854.4	4,203.4	4,225.5	5,644.5

### Selected Average Benchmark Prices

<b>Crude Oil Prices</b>								
US\$/bbl								
Brent <sup>(4)</sup>	73.47	68.83	60.90	44.22	42.99	67.73	40.82	41.67
West Texas Intermediate ("WTI")	70.56	66.07	57.84	42.66	40.93	64.82	38.32	39.40
Differential Brent - WTI	2.91	2.76	3.06	1.56	2.06	2.91	2.50	2.27
Western Canadian Select at Hardisty ("WCS")	56.98	54.58	45.37	33.36	31.84	52.31	24.63	26.80
Differential WTI - WCS	13.58	11.49	12.47	9.30	9.09	12.51	13.69	12.60
Mixed Sweet Blend	66.49	62.96	52.60	38.59	37.42	60.68	32.58	34.07
Condensate (C5 @ Edmonton)	69.24	66.40	58.04	42.54	37.55	64.56	35.38	37.16
Differential WTI - Condensate (Premium)/Discount	1.32	(0.33)	(0.20)	0.12	3.38	0.26	2.94	2.24
Synthetic @ Edmonton	68.98	66.41	54.32	39.60	38.47	63.24	35.13	36.25
Differential WTI - Synthetic (Premium)/Discount	1.58	(0.34)	3.52	3.06	2.46	1.58	3.19	3.15
C\$/bbl								
WCS	71.80	66.99	57.44	43.41	42.41	65.41	32.98	35.59
Synthetic @ Edmonton	86.92	81.53	68.77	51.59	51.26	79.07	47.17	48.59
Mixed Sweet Blend	83.77	77.28	66.59	50.23	49.83	75.88	43.70	45.33
<b>Refining Benchmarks (US\$/bbl)</b>								
Chicago 3-2-1 Crack Spreads <sup>(5)</sup>	20.67	20.50	12.93	7.05	7.89	18.04	7.71	7.54
Group 3 3-2-1 Crack Spreads <sup>(5)</sup>	20.35	19.44	15.67	7.57	8.29	18.49	9.04	8.67
Renewable Identification Numbers ("RINs")	7.32	8.12	5.49	3.48	2.64	6.97	2.14	2.48
<b>Natural Gas Prices</b>								
AECO 7A Monthly Index (C\$/Mcf) <sup>(6)</sup>	3.54	2.85	2.92	2.77	2.15	3.11	2.07	2.24
NYMEX (US\$/Mcf)	4.01	2.83	2.69	2.66	1.98	3.18	1.88	2.08
Differential NYMEX - AECO (US\$/Mcf)	1.18	0.51	0.39	0.56	0.36	0.70	0.35	0.40

- Net Debt includes the Company's short-term borrowings and the current and long-term portions of long-term debt, net of cash and cash equivalents and short-term investments.
- Adjusted EBITDA is defined as earnings before finance costs, interest income, income tax expense, depreciation, depletion and amortization, revaluation gain, remeasurement gains (losses) on contingent payment, goodwill impairments, asset impairments and reversals, unrealized gains (losses) on risk management, foreign exchange gains (losses), gains (losses) on divestiture of assets, other income (loss), net income (loss) from equity-accounted affiliates, calculated on a trailing twelve-month basis.
- Return on capital employed is calculated, on a trailing twelve-month basis, as net earnings before after-tax interest divided by average shareholders' equity plus average debt.
- Calendar month average of settled prices for Dated Brent.
- The 3-2-1 crack spread is an indicator of the refining margin generated by converting three barrels of crude oil into two barrels of regular unleaded gasoline and one barrel of ultra-low sulphur diesel using current month WTI based crude oil feedstock prices and on a last in, first out accounting basis.
- Alberta Energy Company ("AECO") natural gas monthly index.

## SUPPLEMENTAL INFORMATION (unaudited)

### Operating Statistics - Before Royalties

	Three months ended					Nine months ended		Twelve months ended
	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	Dec. 31, 2020
<b>Upstream Production Volumes</b>								
<b>Crude Oil and Natural Gas Liquids (Mbbbls/d)</b>								
Oil Sands Bitumen								
Foster Creek	187.1	156.8	163.1	158.1	165.0	169.1	164.9	163.2
Christina Lake	242.5	230.5	222.9	222.6	221.0	232.0	217.1	218.5
Sunrise	28.3	22.4	27.8	—	—	26.1	—	—
Lloydminster Thermal	98.0	97.7	96.0	—	—	97.3	—	—
Tucker	20.6	21.2	23.1	—	—	21.7	—	—
Oil Sands Heavy Crude Oil								
Lloydminster Cold/EOR	19.3	19.6	19.3	—	—	19.4	—	—
Oil Sands Medium Crude Oil								
Lloydminster Cold/EOR	1.2	1.2	1.2	—	—	1.2	—	—
<b>Total Oil Sands</b>	<b>597.0</b>	<b>549.4</b>	<b>553.4</b>	<b>380.7</b>	<b>386.0</b>	<b>566.8</b>	<b>382.0</b>	<b>381.7</b>
Conventional								
Light Crude Oil	8.7	9.2	8.7	6.2	7.5	8.8	7.6	7.2
Natural Gas Liquids <sup>(1)</sup>	22.8	29.0	28.2	18.4	18.3	26.7	19.9	19.5
<b>Total Conventional</b>	<b>31.5</b>	<b>38.2</b>	<b>36.9</b>	<b>24.6</b>	<b>25.8</b>	<b>35.5</b>	<b>27.5</b>	<b>26.7</b>
Offshore Natural Gas Liquids								
Asia Pacific - China	9.9	9.6	10.2	—	—	9.9	—	—
Asia Pacific - Indonesia <sup>(2)</sup>	2.8	2.5	2.7	—	—	2.7	—	—
Offshore Light Crude Oil								
Atlantic	13.9	15.2	16.9	—	—	15.3	—	—
<b>Total Offshore</b>	<b>26.6</b>	<b>27.3</b>	<b>29.8</b>	<b>—</b>	<b>—</b>	<b>27.9</b>	<b>—</b>	<b>—</b>
<b>Total Liquids Production</b>	<b>655.1</b>	<b>614.9</b>	<b>620.1</b>	<b>405.3</b>	<b>411.8</b>	<b>630.2</b>	<b>409.5</b>	<b>408.4</b>
<b>Conventional Natural Gas (MMcf/d)</b>								
Oil Sands								
Conventional <sup>(3)</sup>	11.9	13.1	13.0	—	—	12.7	—	—
Offshore	603.2	618.4	594.5	369.5	360.1	605.4	382.3	379.0
Asia Pacific - China	239.3	236.1	246.8	—	—	240.7	—	—
Asia Pacific - Indonesia <sup>(2)</sup>	43.5	38.0	40.6	—	—	40.7	—	—
<b>Total Conventional Natural Gas Production</b>	<b>897.9</b>	<b>905.6</b>	<b>894.9</b>	<b>369.5</b>	<b>360.1</b>	<b>899.5</b>	<b>382.3</b>	<b>379.0</b>
<b>Total Production <sup>(3)(4)</sup> (MBOE/d)</b>	<b>804.8</b>	<b>765.9</b>	<b>769.3</b>	<b>467.2</b>	<b>471.8</b>	<b>780.1</b>	<b>473.3</b>	<b>471.7</b>

### Effective Royalty Rates (Excluding Realized Gain (Loss) on Risk Management) <sup>(5)</sup>

<b>Oil Sands <sup>(6)</sup></b>								
Foster Creek	21.0%	20.4%	15.9%	5.9%	7.4%	19.4%	9.2%	7.9%
Christina Lake	25.3%	21.4%	19.5%	16.6%	13.4%	22.4%	13.0%	14.4%
Sunrise	5.6%	3.4%	2.3%	—	—	4.0%	—	—
Lloydminster Thermal	11.0%	8.9%	5.4%	—	—	8.7%	—	—
Tucker	22.4%	27.5%	16.8%	—	—	22.3%	—	—
Lloydminster Cold/EOR	6.9%	9.4%	7.3%	—	—	8.2%	—	—
<b>Conventional</b>	<b>11.2%</b>	<b>12.7%</b>	<b>6.9%</b>	<b>8.4%</b>	<b>18.5%</b>	<b>10.2%</b>	<b>7.7%</b>	<b>7.9%</b>
<b>Offshore</b>								
Asia Pacific - China	6.0%	5.4%	5.3%	—	—	5.6%	—	—
Asia Pacific - Indonesia <sup>(2)</sup>	19.5%	9.4%	13.6%	—	—	14.5%	—	—
Atlantic	5.9%	7.6%	7.0%	—	—	7.0%	—	—

(1) Natural gas liquids include condensate volumes.

(2) Production volumes and associated royalty rates reflect Cenovus's 40 percent interest in the Madura-BD gas project. Revenues and expenses related to the HCML joint venture are accounted for using the equity method in the Consolidated Financial Statements.

(3) Includes production used for internal consumption by the Oil Sands segment of 504 MMcf/d and 511 MMcf/d for the three months and nine months ended September 30, 2021, respectively (321 MMcf/d and 333 MMcf/d for the three and nine months ended September 30, 2020, respectively).

(4) Natural gas volumes have been converted to barrels of oil equivalent ("BOE") on the basis of six thousand cubic feet ("Mcf") to one barrel ("bbl"). BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

(5) Effective royalty rate is equal to royalty expense divided by product revenue net of transportation.

(6) Q4 2020 effective royalty rate for Christina Lake and Foster Creek reflects the annual weighted average unit price adjustments and audit adjustments related to prior periods. The Q4 2020 effective royalty rate, before the adjustments would be 14.4% and 6.8% for Christina Lake and Foster Creek, respectively.

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Operating Statistics - Netbacks

Netback is a non-GAAP measure commonly used in the oil and gas industry to assist in measuring operating performance on a per-unit basis. Netbacks reflect our margin on a per-barrel basis of unblended crude oil. Netback is defined as gross sales less royalties, transportation and blending and operating expenses divided by sales volumes. Netbacks do not reflect the non-cash write-downs or reversals of product inventory until the product is sold. The crude oil sales price, transportation and blending costs, and sales volumes exclude the impact of purchased condensate. Condensate is blended with the heavy oil to transport it to market. Our Netback calculation is aligned with the definition found in the Canadian Oil and Gas Evaluation Handbook. The reconciliation of the financial components of each Netback to Operating Margin can be found in our quarterly and annual Management's Discussion and Analysis.

The Oil Sands and Conventional netbacks are calculated on a gross basis and exclude adjustments for the natural gas that is produced by the Conventional segment and used as fuel by the Oil Sands segment. The consolidated netback is calculated on a net basis, after adjustments for natural gas produced by the Conventional segment and used as fuel by the Oil Sands segment.

Oil Sands <sup>(1) (2)</sup>	Three months ended					Nine months ended		Twelve months
	Sept. 30,	Jun. 30,	Mar. 31,	Dec. 31,	Sept. 30,	Sept. 30,	Dec. 31,	
	2021	2021	2021	2020	2020	2021	2020	
<b>Foster Creek</b>								
Bitumen <i>(\$/bbl)</i>								
Sales Price	69.79	67.98	54.10	41.52	41.51	64.09	27.31	30.80
Royalties	12.52	11.22	6.79	1.89	2.44	10.27	1.47	1.57
Transportation and Blending	10.14	12.25	10.98	9.74	8.59	10.98	11.48	11.05
Operating	10.20	12.18	10.73	10.34	9.04	10.90	8.88	9.24
Netback	36.93	32.33	25.60	19.55	21.44	31.94	5.48	8.94
<b>Christina Lake</b>								
Bitumen <i>(\$/bbl)</i>								
Sales Price	64.15	59.38	50.84	37.20	38.44	58.38	23.64	27.04
Royalties	14.81	11.26	8.53	5.07	4.27	11.65	2.18	2.90
Transportation and Blending	5.74	6.10	6.65	6.55	6.78	6.15	7.09	6.95
Operating	7.83	7.95	8.38	7.50	6.53	8.04	6.56	6.79
Netback	35.77	34.07	27.28	18.08	20.86	32.54	7.81	10.40
<b>Sunrise <sup>(4)</sup></b>								
Bitumen <i>(\$/bbl)</i>								
Sales Price	66.87	68.42	56.55	—	—	63.83	—	—
Royalties	3.01	2.03	0.92	—	—	2.01	—	—
Transportation and Blending	14.01	13.66	11.02	—	—	12.90	—	—
Operating	13.63	28.41	14.18	—	—	18.19	—	—
Netback	36.22	24.32	30.43	—	—	30.73	—	—
<b>Other Oil Sands <sup>(3)</sup></b>								
Bitumen & Heavy Crude Oil <i>(\$/bbl)</i>								
Sales Price	67.44	56.78	54.40	—	—	59.60	—	—
Royalties	7.65	6.33	3.71	—	—	5.91	—	—
Transportation and Blending	3.80	2.78	6.33	—	—	4.27	—	—
Operating	16.07	15.78	16.32	—	—	16.06	—	—
Netback	39.92	31.89	28.04	—	—	33.36	—	—
<b>Total Oil Sands <sup>(4)(5)</sup> <i>(\$/BOE)</i></b>								
Sales Price	66.78	61.16	52.86	39.02	39.67	60.51	25.21	28.64
Royalties	11.85	9.55	6.41	3.73	3.54	9.37	1.88	2.34
Transportation and Blending	7.09	7.08	8.06	7.90	7.51	7.40	8.97	8.70
Operating	10.86	12.00	11.49	8.70	7.53	11.42	7.55	7.84
Netback	36.98	32.53	26.90	18.69	21.09	32.32	6.81	9.76

(1) Netbacks exclude risk management activities.

(2) The netbacks do not reflect non-cash write-downs of product inventory or reversals of product inventory until the product is sold.

(3) Includes Tucker, Lloydminster Thermal and Lloydminster Cold and Enhanced Oil Recovery assets.

(4) Sunrise Sales volumes, Gross Sales, and Transportation and Blending have been represented to reflect a change in classification of marketing activities for the first and second quarters of 2021.

(5) Natural gas volumes have been converted to BOE on the basis of six Mcf to one bbl. BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

## SUPPLEMENTAL INFORMATION *(unaudited)*

### Operating Statistics - Netbacks (continued 1)

	Three months ended					Nine months ended		Twelve months ended
	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	Dec. 31, 2020
<b>Conventional</b> <sup>(1) (2)</sup>								
Total Conventional (\$/BOE)								
Sales Price	31.28	24.90	30.32	21.63	18.28	28.76	16.64	17.84
Royalties	3.32	2.98	2.00	1.65	2.95	2.77	1.09	1.23
Transportation and Blending	1.64	1.51	1.43	2.28	2.62	1.54	2.51	2.46
Operating	10.41	10.41	11.09	8.34	9.55	10.57	9.19	8.99
Netback	15.91	10.00	15.80	9.36	3.16	13.88	3.85	5.16
<b>Offshore</b> <sup>(1)</sup>								
<b>Asia Pacific - China</b> <sup>(3)</sup>								
Natural Gas Liquids (\$/bbl)								
Sales Price	78.32	69.02	67.15	—	—	71.52	—	—
Royalties	4.46	3.92	3.79	—	—	4.06	—	—
Operating	5.86	4.96	4.71	—	—	5.18	—	—
Conventional Natural Gas (\$/mcf)								
Sales Price	12.01	11.51	11.67	—	—	11.73	—	—
Royalties	0.73	0.61	0.61	—	—	0.65	—	—
Operating	0.98	0.83	0.78	—	—	0.86	—	—
Asia Pacific - China Total (\$/BOE)								
Sales Price	73.32	69.04	69.44	—	—	70.61	—	—
Royalties	4.39	3.71	3.70	—	—	3.94	—	—
Operating	5.87	4.96	4.71	—	—	5.18	—	—
Netback	63.06	60.37	61.03	—	—	61.49	—	—
<b>Asia Pacific - Indonesia</b> <sup>(4)</sup>								
Natural Gas Liquids (\$/bbl)								
Sales Price	94.39	86.14	79.28	—	—	86.77	—	—
Royalties	28.63	13.05	12.17	—	—	18.26	—	—
Operating	9.49	8.87	7.51	—	—	8.64	—	—
Conventional Natural Gas (\$/mcf)								
Sales Price	9.05	8.70	8.89	—	—	8.89	—	—
Royalties	1.12	0.49	1.12	—	—	0.92	—	—
Operating	1.60	1.48	1.25	—	—	1.45	—	—
Asia Pacific - Indonesia Total (\$/BOE)								
Sales Price	65.39	61.79	60.68	—	—	62.71	—	—
Royalties	12.78	5.81	8.26	—	—	9.11	—	—
Operating	9.55	8.87	7.51	—	—	8.67	—	—
Netback	43.06	47.11	44.91	—	—	44.93	—	—
<b>Asia Pacific - Total</b> <sup>(3)(4)</sup>								
Natural Gas Liquids (\$/bbl)								
Sales Price	81.82	72.55	69.66	—	—	74.73	—	—
Royalties	9.73	5.80	5.53	—	—	7.05	—	—
Operating	6.65	5.77	5.29	—	—	5.91	—	—
Conventional Natural Gas (\$/mcf)								
Sales Price	11.56	11.12	11.28	—	—	11.32	—	—
Royalties	0.79	0.59	0.69	—	—	0.69	—	—
Operating	1.07	0.92	0.85	—	—	0.95	—	—
Asia Pacific - Total (\$/BOE)								
Sales Price	71.99	67.93	68.08	—	—	69.36	—	—
Royalties	5.79	4.03	4.41	—	—	4.76	—	—
Operating	6.49	5.56	5.14	—	—	5.73	—	—
Netback	59.71	58.34	58.53	—	—	58.87	—	—

(1) Netbacks exclude risk management activities.

(2) Natural gas volumes have been converted to BOE on the basis of six Mcf to one bbl. BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

(3) Reported sales volumes include Cenovus's working interest production from the Liwan gas project.

(4) Per unit values reflect Cenovus's 40 percent interest in the Madura-BD gas project. Revenues and expenses related to the HCML joint venture are accounted for using the equity method in the Consolidated Financial Statements.

## SUPPLEMENTAL INFORMATION (unaudited)

### Operating Statistics - Netbacks (continued 2)

	Three months ended					Nine months ended		Twelve months ended
	Sept. 30,	Jun. 30,	Mar. 31,	Dec. 31,	Sept. 30,	Sept. 30,	Dec. 31,	
	2021	2021	2021	2020	2020	2021	2020	
<b>Offshore (continued)</b>								
<b>Atlantic <sup>(1)</sup></b>								
Light Crude Oil (\$/bbl)								
Sales Price	94.26	86.07	81.37	—	—	85.93	—	
Royalties	5.60	6.56	5.70	—	—	6.02	—	
Transportation and Blending	3.99	2.10	2.84	—	—	2.78	—	
Operating	29.44	25.24	26.56	—	—	26.62	—	
Netback	55.23	52.17	46.27	—	—	50.51	—	
<b>Total Operations <sup>(1) (2) (3) (4) (5) (6)</sup> (\$/BOE)</b>								
Total Operations								
Sales Price	66.18	60.03	54.62	38.37	38.55	60.44	24.94	
Royalties	11.12	8.83	6.15	3.81	3.86	8.77	1.96	
Transportation and Blending	6.31	6.08	6.94	7.82	7.46	6.44	8.76	
Operating	9.26	10.54	10.17	7.41	7.09	9.97	7.15	
Netback	39.49	34.58	31.36	19.33	20.14	35.26	7.07	

(1) Netbacks exclude risk management activities.

(2) Natural gas volumes have been converted to BOE on the basis of six Mcf to one bbl. BOE may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

(3) Reported sales volumes include Cenovus's working interest production from the Liwan gas project.

(4) Per unit values reflect Cenovus's 40 percent interest in the Madura-Bd gas project. Revenues and expenses related to the HCML joint venture are accounted for using the equity method in the Consolidated Financial Statements.

(5) The netbacks do not reflect non-cash write-downs of product inventory or reversals of product inventory until the product is sold.

(6) Sunrise Sales volumes, Gross Sales, and Transportation and Blending have been represented to reflect a change in classification of marketing activities for the first and second quarters of 2021.

### Downstream

	Three months ended					Nine months ended		Twelve months ended
	Sept. 30,	Jun. 30,	Mar. 31,	Dec. 31,	Sept. 30,	Sept. 30,	Dec. 31,	
	2021	2021	2021	2020	2020	2021	2020	
<b>Canadian Manufacturing</b>								
<b>Total</b>								
Heavy Crude Oil processed (Mbbbls/d)	108.3	103.5	106.2	—	—	106.0	—	
Crude throughput capacity (Mbbbls/d)	110.5	110.5	110.5	—	—	110.5	—	
Utilization of Crude oil capacity (%) <sup>(1)</sup>	98%	94%	96%	—	—	96%	—	
Refining margin (\$/bbl) <sup>(2)</sup>	22.89	29.78	18.40	—	—	23.65	—	
Unit operating expense (\$/bbl) <sup>(3)</sup>	9.83	9.89	9.69	—	—	9.81	—	
<b>Upgrader</b>								
Production (Mbbbls/d)	82.0	77.3	79.7	—	—	79.7	—	
Throughput (Mbbbls/d) <sup>(4)</sup>	81.2	76.1	78.4	—	—	78.6	—	
Upgrading differential (\$/bbl)	17.00	16.53	14.01	—	—	15.84	—	
Refining margin (\$/bbl)	16.93	16.90	16.64	—	—	16.91	—	
Unit operating expense (\$/bbl)	7.43	7.44	7.53	—	—	7.54	—	
<b>Lloydminster Refinery</b>								
Production (Mbbbls/d)	27.2	27.4	27.8	—	—	27.5	—	
Throughput (Mbbbls/d) <sup>(5)</sup>	27.1	27.4	27.8	—	—	27.4	—	
Refining margin (\$/bbl)	19.29	18.03	12.43	—	—	16.58	—	
Unit operating expense (\$/bbl)	7.86	7.93	7.75	—	—	7.85	—	
<b>Ethanol</b>								
Ethanol production (thousands of litres/d)	774.0	649.0	396.5	—	—	607.4	—	
<b>Rail Operations</b>								
Volumes loaded (Mbbbls/d) <sup>(6)</sup>	14.3	3.1	21.6	20.4	—	13.0	33.8	
Sales at U.S. Locations (Mbbbls/d) <sup>(7)</sup>	13.9	2.2	25.1	14.7	—	13.7	40.3	

(1) Based on crude oil name plate capacity.

(2) Revenues net of purchases and inventory write-downs over crude throughput.

(3) Operating costs over crude throughput.

(4) Upgrader throughput includes diluent returned to the field.

(5) Represents crude feedstock used in refinery.

(6) Volumes loaded and transported outside of Alberta.

(7) Includes sales volumes from third-party purchases.

## SUPPLEMENTAL INFORMATION (unaudited)

### Downstream (continued)

	Three months ended					Nine months ended		Twelve months
	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020	ended Dec. 31, 2020
<b>U.S. Manufacturing</b>								
<b>Total</b>								
Crude Oil processed (Mbbbls/d)	445.8	435.5	362.9	169.0	191.1	415.0	191.5	185.9
Heavy Crude Oil	143.8	136.7	119.6	66.6	76.9	133.0	77.1	74.6
Light/Medium Crude Oil	302.0	298.8	243.3	102.4	114.2	282.0	114.4	111.3
Crude throughput capacity (Mbbbls/d)	502.5	502.5	502.5	247.5	247.5	502.5	247.5	247.5
Utilization of Crude oil capacity (%) <sup>(1)</sup>	89%	87%	72%	68%	77%	83%	77%	75%
Refining margin (\$/bbl) <sup>(2)</sup>	13.45	12.59	15.84	5.40	5.91	13.84	4.22	4.47
Unit operating expense (\$/bbl) <sup>(3)</sup>	10.03	9.96	12.40	11.83	10.18	10.69	10.76	11.00
<b>Refining <sup>(4)</sup></b>								
Lima Refinery throughput (Mbbbls/d)	163.1	160.9	124.7	—	—	149.6	—	—
Superior Refinery throughput (Mbbbls/d) <sup>(5)</sup>	—	—	—	—	—	—	—	—
WRB throughput (Mbbbls/d) <sup>(6)</sup>	211.7	208.9	170.1	169.0	191.1	197.1	191.5	185.9
Toledo Refinery throughput (Mbbbls/d) <sup>(6)</sup>	71.0	65.7	68.1	—	—	68.3	—	—
<b>Retail</b>								
Number of fuel outlets	527	535	540	—	—	534	—	—
Fuel sales volume (millions of litres/d)	7.3	6.7	6.5	—	—	6.9	—	—
Fuel sales per retail outlet (thousands of litres/d)	13.9	12.5	12.0	—	—	12.8	—	—
<b>Production (Mbbbls/d)</b>								
<b>Canada</b>								
Transportation fuels								
Distillate	10.6	9.5	9.0	—	—	9.7	—	—
Total Transportation fuels	10.6	9.5	9.0	—	—	9.7	—	—
Synthetic Crude Oil	56.4	53.0	54.8	—	—	54.8	—	—
Asphalt	15.5	15.4	15.4	—	—	15.4	—	—
Other	26.7	26.8	28.2	—	—	27.2	—	—
Total refined production	109.2	104.7	107.4	—	—	107.1	—	—
Ethanol	4.9	4.1	2.5	—	—	3.8	—	—
<b>Total Canada</b>	<b>114.1</b>	<b>108.8</b>	<b>109.9</b>	<b>—</b>	<b>—</b>	<b>110.9</b>	<b>—</b>	<b>—</b>
<b>United States</b>								
Transportation fuels								
Gasoline	230.1	213.5	188.2	95.9	103.4	209.8	97.7	97.3
Distillate	155.7	158.6	137.4	57.9	57.3	150.0	65.1	63.3
Total Transportation Fuels	385.8	372.1	325.6	153.8	160.7	359.8	162.8	160.6
Other	77.0	76.1	62.9	21.0	37.7	71.9	35.4	31.8
<b>Total United States</b>	<b>462.8</b>	<b>448.2</b>	<b>388.5</b>	<b>174.8</b>	<b>198.4</b>	<b>431.7</b>	<b>198.2</b>	<b>192.4</b>
<b>Total</b>	<b>576.9</b>	<b>557.0</b>	<b>498.4</b>	<b>174.8</b>	<b>198.4</b>	<b>542.6</b>	<b>198.2</b>	<b>192.4</b>

(1) Based on crude oil name plate capacity.

(2) Refining revenues net of purchases and inventory write-downs over crude throughput.

(3) Operating costs over crude throughput.

(4) Represents crude feedstock used in refinery.

(5) On April 26, 2018, the refinery experienced an incident while preparing for a major turnaround and was taken out of operation. The refinery is expected to restart around the first quarter of 2023.

(6) Represents Cenovus's 50 percent interest in Wood River, Borger and Toledo refinery operations.